

DUN'S REVIEW



COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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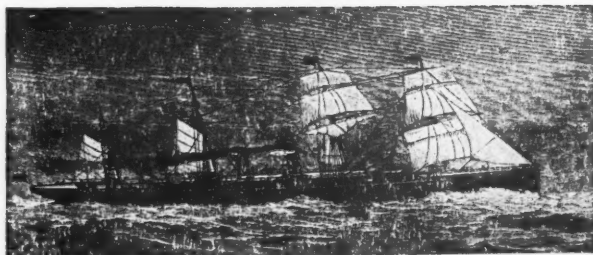


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The oldest and largest Mercantile Agency in the World

Established 1841



The Oregon —

ONCE THE PRIDE OF THE CUNARD LINE

This trim vessel on a calm, starlight night in March, 1886, sank off Fire Island in one of the most mysterious sea disasters on record. The first officer declared that a three-masted schooner, running without lights had struck the Oregon. Another popular belief was that an unexploded shell from experiments then being carried on at the Narrows had been washed out to sea. Whatever the cause, the loss of this proud ship cast a great gloom over the populace, for, although not a single life was lost, the sinking of the Oregon represented the passing of the finest example of maritime engineering and design of the day.

Compared with the swift, palatial liners of today the Oregon seems relatively insignificant. The accommodations afforded voyagers of the present time are far superior in every respect to those available to the travellers of 1886. One reason for this has been that marine architects have been forced to consider the higher living

standards of each successive generation and the increasing importance of time, both of which have resulted from the quickening tempo of business and the long upward trend in corporate profits and individual incomes.

At the time of the Oregon tragedy in 1886 the Mercantile Agency was well on its fifth decade of broad expansion. Between 1881 and 1890 forty-eight offices were established, while during the preceding ten years fifty offices had been opened. In each case the new office was the Mercantile Agency's response to the ever broadening requirements of business men of the period.

Through good times and bad for more than ninety years R. G. Dun & Co. has been shaping its service to the needs of members. This long and valuable experience is, in a great measure, responsible for the highly developed organization and the perfection of the Dun service as it is known to members today.



R. G. DUN & CO. **THE MERCANTILE AGENCY**

*The Oldest and Largest Mercantile Agency
in the World*

290 Broadway, New York City

ESTABLISHED 1841



DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
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PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

The Oldest and Largest Mercantile Agency in the World

ESTABLISHED 1841

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TRADE REVIEW OF THE WEEK

Although various trade barometers showed little improvement during the week, there were some developments that were definitely encouraging. The employment situation is improving slowly, and a readjustment of wage schedules in numerous industries is being effected. Overproduction is much less menacing than it was during 1931, and manufacturers are allowing incoming orders to regulate operating schedules.

Spring Buying Gains

Retailers have added somewhat to their volume through special sales, and it is the general belief that there will be a reasonable volume of Spring trade. Low prices have featured January retail sales, the volume of which was below that of recent years, measured in dollars, conservative estimates placing the decline for the month at 11.2 per cent. Buyers are numerous in the leading wholesale markets, and orders for Spring goods have shown some increase. Interest centered largely on ready-to-wear goods, with buying fairly generous,

although selections have been made with caution. Wholesalers express more confidence in the general situation, but their purchasing for future requirements is not extensive.

Demand for hardware is being well maintained, compared with the showing at this time a year ago. Spring cutlery lines are being quoted on an average of 10 per cent under the Fall listings, the reductions applying to better, medium and low-priced items.

Small Factories Busy

In spite of evidence of underlying improvement in basic influences, the major industries have indicated, as yet, few signs of recovery, except in those instances where the automobile trade continues to provide the chief support.

An encouraging phase of the week's development is the increased operations of small factories and industrial plants. Many are running full time and a few have orders booked ahead. In centers where a gain in employment is lacking, there at least has been no increase in unemployment.

DUN'S INDUSTRIAL INDICES

Factors Reported Weekly:

| Dun Reports | 1932 | 1931 | P.C. |
|-------------------------------|-----------------|-----------------|-------|
| Bank Clearings..... | \$4,684,750,000 | \$7,450,025,000 | -37.1 |
| Commodity Price Advances..... | 14 | 16 | ... |
| Commodity Price Declines..... | 27 | 37 | ... |
| Insolvencies (number)..... | 812 | 660 | +23.0 |

Industrial Activity

| | | | |
|----------------------------------|------------|------------|-------|
| †Crude Oil Output (barrels)..... | 2,161,500 | 2,110,600 | + 2.4 |
| Electric Power Output (kwh).... | *1,508,201 | *1,712,786 | - 0.7 |
| Freight Car Loadings..... | 573,276 | 725,933 | -21.0 |

Factors Reported Monthly:

Agriculture

| | | | |
|---------------------------------|-----------|---------|-------|
| †Cotton Consumption (bales).... | 415,517 | 405,518 | + 2.5 |
| Cotton Exports (bales)..... | 1,195,258 | 778,923 | +53.4 |

Dun Reports

| | | | |
|---------------------------------|--------------|--------------|-------|
| Price Index Number..... | \$140.682 | \$189.719 | -11.9 |
| Insolvencies (number)..... | 2,758 | 2,525 | + 9.2 |
| Insolvencies (liabilities)..... | \$73,212,950 | \$88,683,361 | -12.5 |

Foreign Trade

| | | | |
|--------------------------|-------------|-------------|-------|
| Merchandise Exports..... | 184,000,000 | 274,856,000 | -33.1 |
| Merchandise Imports..... | 153,000,000 | 208,636,000 | -26.6 |

Industrial Activity

| | | | |
|-----------------------------|--------------|--------------|-------|
| Pig Iron Output (tons)..... | 980,376 | 1,665,690 | -41.1 |
| Steel Output (tons)..... | 1,302,399 | 1,979,547 | -34.2 |
| Unfilled Steel Tonnage..... | 2,735,353 | 3,943,566 | -30.6 |
| Building Permits..... | \$34,370,400 | \$68,272,300 | -49.8 |

†Daily average production. ‡Domestic consumption. * (000) omitted.

FURTHER GAIN IN CURRENT WEEK'S INSOLVENCIES

Business Failures in the United States Run Ahead of Record for Same Week of 1931—Heaviest Increase in the East

Commercial failures in the United States this week are again very numerous. The total was 812, against 855 last week and 781 the second week of this month, and 660 for the corresponding week of last year. Insolvencies in January are usually exceptionally numerous and after recent conditions in the financial and other leading markets this year's return was not to be wondered at. The increase, however, in the last half of the month has occasioned some surprise. The increase this week over the figures of a year ago of 152, or 23 per cent, was larger than the increase shown last week.

The geographical divisions for this week's record, show that the increase this week over last week was wholly at the East. For the other three geographical divisions, insolvencies were fewer this week than they were last week, the reduction in number being very heavy at the South as well as for the three Pacific Coast States. For the West the change was very slight but it was in the downward direction. Compared with the same week last year, the South also shows fewer defaults this week than was shown at that time. For the other three geographical sections, however, particularly that of the East, failures this week are more numerous than they were a year ago.

Of this week's failures in the United States, 573 had liabilities of \$5,000 or more in each instance, against 577 last week, 554 in the preceding week and 416 last year. There was an increase this week over last week in the East which was quite large, and also a small increase in the West. Compared with a year ago, all four geographical sections report more failures in the \$5,000 class this week than they did at that time.

Canadian failures were again reduced in number. The total was 62, against 72 last week, 79 the preceding week and 58 last year.

| SECTION | Week Jan. 28, 1932 | | Week Jan. 21, 1932 | | Five Days Jan. 14, 1932 | | Week Jan. 20, 1931 | |
|---------------|-----------------------|-------|-----------------------|-------|----------------------------|-------|-----------------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 264 | 347 | 226 | 311 | 212 | 293 | 149 | 219 |
| South | 122 | 132 | 151 | 232 | 147 | 211 | 121 | 198 |
| West | 140 | 199 | 139 | 204 | 149 | 203 | 103 | 170 |
| Pacific | 47 | 84 | 61 | 108 | 46 | 74 | 38 | 75 |
| U. S. | 573 | 812 | 577 | 855 | 554 | 781 | 416 | 660 |
| Canada | 39 | 62 | 35 | 72 | 36 | 79 | 32 | 58 |

Dun's Insolvency Index Still High

Dun's Insolvency Index is again higher. This week's record on failures in the United States maintains the figure at a very high point. The insolvency index for January, with only a few days for that month missing, was at 196.6 per cent. It compares with 188.4 per cent for the same period a year ago. Relatively, the index this week is higher compared with a year ago than it was earlier in the month. It continues very much above the record

of the years prior to 1931, and back for the period covering the past decade at least. For January, 1922, when insolvencies in business lines were much above the average, Dun's Insolvency Index was 173.7 per cent, which was the high record for the ten years from 1921 to 1930, inclusive.

There is in practically every year an advance in the failure statistics from month to month from September to December and for last year no exception occurred. The increase during this period last year was considerably greater than it was in the preceding year—in fact, than during any of the years under review.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

| | Monthly 1932 1931 1930 | | | 5-Year Average 1925-29 Ratio | | Monthly 1922 1921 | |
|--------------------|---------------------------|-------|-------|---------------------------------|-------|----------------------|-------|
| | 1932 | 1931 | 1930 | 1925-29 | Ratio | 1922 | 1921 |
| January to date... | 196.6 | 188.4 | 150.2 | 139.5 | 160.0 | 173.7 | 126.2 |
| December | 158.8 | 140.7 | 114.7 | 112.0 | 128.3 | 114.0 | 159.6 |
| November | 141.2 | 127.0 | 101.1 | 107.1 | 122.8 | 112.3 | 182.8 |
| October | 134.4 | 117.0 | 100.0 | 99.2 | 113.8 | 107.3 | 169.9 |
| September | 114.0 | 112.9 | 90.2 | 97.2 | 109.5 | 98.7 | 94.5 |

BANK CLEARINGS UNIMPROVED

Bank clearings for the week show little, if any, improvement and the loss continues heavy compared with a year ago. The total for all leading cities in the United States of \$4,684,750,000 is 37.1 per cent under that of last year. At New York City, clearings were \$3,146,632,000, a reduction of 38.7 per cent, while the aggregate for cities outside of New York of \$1,538,118,000 shows a decline of 33.5 per cent. The decline this week from the preceding week is very much heavier than it was for the closing week of January of last year. Losses continue quite large at most of the Eastern and Western centers, but again are not so heavy at some Southern points.

Bank clearings this week, and average daily bank clearings for the past three months, are printed herewith:

| | Week Jan. 28, 1932 | | Per Cent | Week Jan. 29, 1931 | |
|---------------------|-----------------------|-----------------|-------------|-----------------------|---------------|
| | Jan. 28, 1932 | Jan. 29, 1931 | | Jan. 29, 1931 | Jan. 30, 1930 |
| Boston | \$212,000,000 | \$846,000,000 | -37.6 | \$448,000,000 | |
| Philadelphia | 289,000,000 | 405,000,000 | -33.6 | 544,000,000 | |
| Baltimore | 57,959,000 | 72,574,000 | -20.1 | 84,251,000 | |
| Pittsburgh | 90,883,000 | 132,065,000 | -35.0 | 159,580,000 | |
| Buffalo | 25,216,000 | 33,402,000 | -24.5 | 41,893,000 | |
| Chicago | 226,951,000 | 385,453,000 | -41.1 | 551,856,000 | |
| Detroit | 76,788,000 | 132,644,000 | -42.1 | 167,651,000 | |
| Cleveland | 66,103,000 | 97,256,000 | -32.0 | 116,321,000 | |
| Cincinnati | 40,371,000 | 64,444,000 | -37.4 | 70,949,000 | |
| St. Louis | 58,100,000 | 90,200,000 | -35.6 | 114,000,000 | |
| Kansas City | 70,000,000 | 94,100,000 | -25.6 | 112,700,000 | |
| Omaha | 23,644,000 | 34,393,000 | -31.2 | 40,421,000 | |
| Minneapolis | 43,713,000 | 59,050,000 | -26.0 | 66,017,000 | |
| Richmond | 28,809,000 | 34,331,000 | -13.2 | 43,830,000 | |
| Atlanta | 29,600,000 | 35,988,000 | -17.7 | 46,426,000 | |
| Louisville | 19,243,000 | 22,564,000 | -14.7 | 39,180,000 | |
| New Orleans | 26,979,000 | 36,500,000 | -26.1 | 43,170,000 | |
| Dallas | 29,164,000 | 33,983,000 | -14.2 | 39,149,000 | |
| San Francisco | 104,500,000 | 149,500,000 | -30.1 | 174,500,000 | |
| Portland | 16,886,000 | 23,101,000 | -27.9 | 27,891,000 | |
| Seattle | 21,900,000 | 30,774,000 | -28.8 | 33,235,000 | |
| Total | \$1,538,118,000 | \$2,314,420,000 | -33.5 | \$2,963,019,000 | |
| New York | 3,146,632,000 | 5,135,605,000 | -38.7 | 6,555,000,000 | |
| Total All... | \$4,684,750,000 | \$7,450,025,000 | -39.7 | \$9,518,019,000 | |
| Average Daily: | | | | | |
| January to date... | \$996,005,000 | \$1,416,018,000 | -29.7 | \$1,791,083,000 | |
| December | 1,030,163,000 | 1,511,615,000 | -31.7 | 1,894,754,000 | |
| November | 1,160,414,000 | 1,444,730,000 | -45.5 | 2,511,431,000 | |

Dun's Review

TOTAL OF CANADIAN FAILURES LESS THAN IN 1930

Record for 1931 Makes Favorable Showing, Compared with that of the Year Preceding—Fewer Manufacturers Failed

Insolvencies in the Dominion of Canada for the year 1931 were fewer in number than in 1930, while the liabilities last year show quite a reduction. As to a number of features, the 1931 report makes quite a favorable comparison with earlier years. There were in all, 2,563 mercantile failures in Canada in 1931, with a total of indebtedness amounting to \$52,987,554, against 2,741 similar defaults in the preceding year for \$57,191,493. The reduction in number for the year just closed of 178 is equivalent to 6.5 per cent. Last year was the first year since 1926 in which the number of insolvencies in Canada was less than in the preceding year. For every year since 1926, up to 1930, the number of such defaults has increased each year, and with one or two exceptions the liabilities have also been heavier. In 1926 there were 2,196 failures recorded, the increase for 1930 being 545, or 25 per cent. Not a single bank has failed in Canada for many years.

It was in the manufacturing division that the best showing was made for last year. The number of failures in manufacturing lines was fewer and the liabilities very much less in 1931 than in the preceding year. A reduction also appears in the number of trading defaults last year as compared with 1930, but the indebtedness shown for 1931 was almost as heavy as it was in 1930. As to the third class, which includes agents and brokers, the number for the two years was just the same, but the liabilities last year were very heavy, owing to the default of several large stock brokerage concerns.

As to the insolvencies by Provinces, Ontario and Quebec naturally led all the other geographical divisions. Nearly two-thirds of all business failures in Canada occurred in these two sections. In both of them the number of defaults last year was smaller than in 1930, much the heaviest reduction being in the Province of Quebec. As to the liabilities, the

figures for both were practically the same in the two years. Those for Quebec were much larger than the Ontario indebtedness. Other Canadian Provinces showing fewer defaults the past year than in 1930, include British Columbia and Saskatchewan, and for both of them the reduction is quite large. Liabilities last year, also were very much less in both of these Provinces than in the preceding year.

In the other Canadian political divisions there was an increase in the number of failures last year, as compared with the preceding year, and at most of them the indebtedness was heavier in 1931. This was the case with Manitoba. For Alberta there was an increase in the number of failures, but the liabilities were less.

CANADIAN FAILURES BY BRANCHES OF BUSINESS

| | Number | | | Liabilities | |
|----------------------------|--------------|--------------|--------------|---------------------|---------------------|
| | 1931 | 1930 | 1929 | 1931 | 1930 |
| Manufacturers: | | | | | |
| Iron & Foundries... | 10 | 8 | 7 | \$488,953 | \$514,731 |
| Machinery & Tools... | 37 | 27 | 26 | 1,117,185 | 1,754,991 |
| Woolens, Carpets, &c. | 6 | 3 | 5 | 33,471 | 90,187 |
| Cotton, Hosiery, &c. | 1 | 2 | 2 | 20,000 | 59,200 |
| Lumber & Carpenters | 63 | 111 | 93 | 2,450,145 | 5,711,336 |
| Clothing & Millinery | 98 | 124 | 128 | 1,752,828 | 2,172,946 |
| Hats, Gloves & Furs | 22 | 32 | 34 | 328,818 | 416,048 |
| Chemicals & Drugs... | 8 | 13 | 8 | 91,288 | 141,475 |
| Paints & Oil... | 22 | 16 | 25 | 429,068 | 177,045 |
| Printing & Engraving | 52 | 35 | 37 | 401,879 | 4,334,370 |
| Milling & Bakers... | 21 | 38 | 25 | 607,976 | 906,881 |
| Leather, Shoes, &c. | 14 | 11 | 12 | 292,803 | 724,814 |
| Liquors & Tobacco... | 11 | 11 | 14 | 537,071 | 173,974 |
| Glass & Earthenware | 198 | 188 | 201 | 5,148,920 | 4,062,920 |
| All Other..... | | | | | |
| Total Mfg..... | 563 | 619 | 624 | \$18,500,914 | \$21,249,918 |
| Traders: | | | | | |
| General Stores... | 248 | 250 | 183 | \$2,026,695 | \$3,871,344 |
| Groceries & Meats... | 368 | 371 | 376 | 2,815,434 | 2,289,492 |
| Hotels & Restaurants | 150 | 167 | 107 | 1,751,582 | 1,505,464 |
| Liquors & Tobacco... | 23 | 21 | 23 | 189,056 | 68,743 |
| Clothing & Furnishings | 209 | 203 | 213 | 3,280,637 | 3,217,499 |
| Dry Goods & Carpets | 153 | 169 | 150 | 2,855,910 | 3,329,543 |
| Shoes, Rub. & Trunks | 73 | 68 | 57 | 920,134 | 779,540 |
| Furniture & Crockery | 41 | 37 | 26 | 405,086 | 437,295 |
| H'ware, Stov. & Tools | 58 | 47 | 43 | 552,555 | 452,706 |
| Chemicals & Drugs... | 29 | 46 | 41 | 170,167 | 385,893 |
| Paints & Oil..... | 3 | 1 | 2 | 22,952 | 500 |
| Jewelry & Clocks... | 33 | 46 | 28 | 548,114 | 347,752 |
| Books and Papers... | 15 | 11 | 15 | 97,917 | 118,457 |
| Hats, Furs & Gloves | 20 | 27 | 27 | 550,408 | 655,203 |
| All Other..... | 253 | 334 | 255 | 4,821,268 | 5,816,428 |
| Total Trading.... | 1,766 | 1,888 | 1,546 | \$21,596,346 | \$21,840,829 |
| Other Commercial... | 234 | 234 | 140 | 17,890,294 | 14,100,746 |
| Total Canada.... | 2,563 | 2,741 | 2,310 | \$52,987,554 | \$57,191,493 |

CANADIAN FAILURES—1931

| PROVINCES | ALL COMMERCIAL, 1931 | | | TOTAL, 1930 | | | CLASSIFIED FAILURES | | | | OTHER COM'L | | BANKING | |
|----------------------------|----------------------|---------------------|---------------------|--------------|---------------------|-------------|---------------------|--------------|---------------------|-------------|---------------------|-------------|---------|-------------|
| | No. | Assets | Liabilities | No. | Assets | Liabilities | MANUFACTURING | TRADING | No. | Liabilities | No. | Liabilities | No. | Liabilities |
| Ontario | 664 | \$12,087,079 | \$15,158,133 | 668 | \$15,834,271 | 187 | \$5,021,022 | 410 | \$4,654,526 | 67 | \$5,482,585 | .. | .. | .. |
| Quebec | 997 | 16,185,493 | 23,359,403 | 1,169 | 23,685,182 | 247 | 5,276,199 | 651 | 8,120,029 | 99 | 9,963,170 | .. | .. | .. |
| British Columbia | 171 | 2,282,424 | 4,036,917 | 187 | 6,343,399 | 51 | 1,599,884 | 106 | 1,289,193 | 14 | 1,137,940 | .. | .. | .. |
| Nova Scotia | 65 | 178,614 | 864,824 | 58 | 814,497 | 7 | 133,919 | 58 | 422,205 | 5 | 109,700 | .. | .. | .. |
| Newfoundland | 47 | 599,145 | 1,075,150 | 36 | 901,933 | 4 | 14,727 | 42 | 999,975 | 1 | 58,448 | .. | .. | .. |
| Manitoba | 227 | 3,454,727 | 4,719,457 | 218 | 3,968,081 | 38 | 1,205,608 | 170 | 2,981,206 | 19 | 532,448 | .. | .. | .. |
| New Brunswick | 67 | 276,894 | 701,127 | 36 | 567,488 | 5 | 32,110 | 57 | 620,692 | 5 | 48,325 | .. | .. | .. |
| Prince Edward Island | 8 | 9,685 | 38,529 | 1 | 19,318 | .. | .. | 7 | 85,263 | 1 | 5,296 | .. | .. | .. |
| Alberta | 147 | 1,180,821 | 1,226,452 | 140 | 1,702,989 | 17 | 180,620 | 118 | 949,029 | 12 | 97,403 | .. | .. | .. |
| Saskatchewan | 170 | 1,268,928 | 2,009,562 | 228 | 3,414,585 | 7 | 37,430 | 162 | 1,614,228 | 11 | 457,904 | .. | .. | .. |
| Total 1931..... | 2,563 | \$37,613,810 | \$52,987,554 | 2,741 | \$57,191,493 | 563 | \$18,500,914 | 1,766 | \$21,596,346 | 234 | \$17,890,294 | .. | .. | .. |
| " 1930..... | 2,741 | \$39,474,582 | \$57,191,493 | .. | .. | 619 | \$21,249,918 | 1,888 | \$21,840,829 | 234 | \$14,100,746 | .. | .. | .. |
| " 1929..... | 2,310 | 29,572,569 | 44,440,639 | .. | .. | 624 | 19,967,419 | 1,546 | 17,435,283 | 140 | 7,037,962 | .. | .. | .. |
| " 1928..... | 2,120 | 36,407,391 | 53,420,199 | .. | .. | 598 | 17,032,983 | 1,469 | 24,540,931 | 145 | 11,846,285 | .. | .. | .. |
| " 1927..... | 2,182 | 24,420,941 | 34,461,585 | .. | .. | 502 | 15,347,401 | 1,544 | 16,566,799 | 136 | 2,547,595 | .. | .. | .. |
| " 1926..... | 2,196 | 25,668,500 | 37,082,882 | .. | .. | 627 | 16,465,754 | 1,548 | 17,330,865 | 121 | 3,295,223 | .. | .. | .. |
| " 1925..... | 2,371 | 32,651,834 | 45,767,825 | .. | .. | 563 | 24,046,514 | 1,693 | 19,514,049 | 115 | 2,207,262 | .. | .. | .. |
| " 1924..... | 2,474 | 47,987,427 | 64,536,975 | .. | .. | 625 | 36,542,658 | 1,720 | 21,324,089 | 129 | 6,664,228 | .. | .. | .. |
| " 1923..... | 3,247 | 46,833,195 | 65,810,382 | .. | .. | 792 | 31,791,332 | 2,319 | 31,339,763 | 136 | 2,679,287 | .. | .. | .. |
| " 1922..... | 3,695 | 63,097,789 | 78,068,959 | .. | .. | 857 | 39,080,791 | 2,717 | 33,004,203 | 121 | 5,985,865 | .. | .. | .. |
| " 1921..... | 2,451 | 57,158,397 | 73,299,111 | .. | .. | 559 | 35,976,790 | 1,739 | 29,886,569 | 153 | 9,435,752 | .. | .. | .. |
| " 1920..... | 1,078 | 18,569,516 | 26,494,301 | .. | .. | 255 | 15,871,218 | 771 | 7,704,503 | 52 | 2,918,580 | .. | .. | .. |
| " 1919..... | 755 | 10,741,441 | 16,256,259 | .. | .. | 213 | 10,234,477 | 494 | 4,475,628 | 48 | 1,546,154 | .. | .. | .. |
| " 1918..... | 873 | 11,251,341 | 14,502,477 | .. | .. | 232 | 8,248,807 | 590 | 5,142,397 | 1 | 1,111,273 | .. | .. | .. |
| " 1917..... | 1,097 | 13,051,906 | 18,241,465 | .. | .. | 261 | 7,455,094 | 777 | 8,417,280 | 9 | 2,869,132 | .. | .. | .. |
| " 1916..... | 1,685 | 19,670,142 | 25,069,534 | .. | .. | 363 | 8,796,646 | 1,237 | 12,290,368 | 85 | 3,982,520 | .. | .. | .. |
| " 1915..... | 1,661 | 39,526,358 | 41,162,321 | .. | .. | 655 | 13,977,414 | 1,888 | 21,696,890 | 118 | 5,558,017 | .. | .. | .. |

SECURITY PRICE MOVEMENTS REFLECT UNCERTAINTY

Steel Dividend Action Induces Moderate Selling of Some Leaders Results of Chicago Wage Conference Awaited Eagerly

A sagging tendency prevailed in stock prices on the New York Stock Exchange this week, and most of the leading issues moved to within striking distance of the record lows established late in December and early this month. The week began with a slight advance in quotations, but with trading extremely dull, as most traders preferred to await the outcome of the directors' meeting of the United States Steel Corporation, Tuesday. Halving of the Steel dividend, announced after the close Tuesday, turned the stock market sharply downward, and the declining tendency was continued in most sessions thereafter.

Earnings Disappointing

The Steel Corporation directors' meetings are always a primary influence in the stock market, but on this occasion they so far overshadowed other events that trading almost came to a halt just before the directors met. This was due to the marked indecision of the speculative community regarding the possible action and the quarterly earnings of the premier industrial unit of the country. Turn-over Monday on the Exchange was only about 800,000 shares, and on Tuesday it dropped to about 760,000 shares. These were the smallest totals in any full sessions since September 1, last year. After the announcement, trading almost doubled, despite the receding tendency.

Although it was well known that the Steel Corporation earnings statement would be unfavorable, actual results proved more pessimistic than was generally anticipated. In the final quarter of 1931 the Corporation showed a deficit of \$15,033,414, making the aggregate deficit for the full year \$9,236,881. The dividend was lowered from \$1 to 50c. a share on the common stock, and a statement was issued warning that "continuance of dividends depends upon an improvement in the volume of business and earnings." The General Motors Corporation report for 1931 was issued the same day, and it showed satisfactory earnings of \$2.01 a share after preferred dividends and charges.

Wage Conference Drags

The influence of the Steel Corporation report and dividend action was paramount, however, in the market reaction Wednesday. Prices dropped throughout the list, with Steel common off more than three points for the session. It was assumed quite generally that the retrenchment policy given expression in the further dividend payment cut would be followed by other companies, and the market sagged in consequence. Industrial issues reflected the prevailing sentiment most acutely,

while railroad stocks lost only a little ground, as they had previously been deflated to an extraordinary degree. A favorable earnings statement by the F. W. Woolworth Company for 1931, showing the highest profits in its history, produced little effect.

Market sentiment, apart from the Steel meeting, was further dulled by the dragging and uncertain nature of the railway wage negotiations in Chicago between railway officials and representatives of the employee brotherhoods. The operating returns of the carriers for December, issued as usual during the week, emphasized the need for a curtailment of wages, as the net income of leading roads fell approximately 46 per cent for the month from the low levels already in effect a year earlier. There was also much uncertainty regarding the reparations negotiations, and the Sino-Japanese clash.

Treasury Offering Well Received

Listed bonds, in these circumstances, also tended to drag, but the performance of the senior issues was much more satisfactory than that of stocks. Announcement by the Treasury of \$350,000,000 in short-term financing to meet reconstruction needs proved helpful to United States government issues, which straightened out and closely maintained their values.

Foreign dollar securities moved sluggishly, as a whole. There was a dignified advance in German bonds early in the week, but prices again receded in later sessions. The foreign list otherwise maintained a firm tone. High-grade domestic railroad bonds held well, while modest investment buying of low-priced rails proceeded at a brisk pace in early dealings, lifting quotations somewhat. Utility and industrial bonds were little changed, although a favorable reaction appeared in the power and light group to the good receptions accorded several prominent new bond flotations announced during the week.

Gold movements this week attracted relatively little attention. Exports to France were continued, in accordance with the plan for repatriating \$125,000,000 of earmarked metal held in New York, and further shipments of \$12,500,000 each were arranged.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending Jan. 28, 1932 | Stocks—Shares— | | Bonds— | |
|------------------------------|----------------|------------|--------------|--------------|
| | This Week | Last Year | This Week | Last Year |
| Friday | 1,600,000 | 2,868,100 | \$11,249,000 | \$10,902,000 |
| Saturday | 835,100 | 1,126,800 | 6,309,000 | 5,606,000 |
| Monday | 800,000 | 1,535,000 | 8,956,000 | 8,727,000 |
| Tuesday | 800,000 | 1,601,700 | 9,094,000 | 13,017,000 |
| Wednesday | 1,300,000 | 1,600,000 | 9,266,000 | 11,509,000 |
| Thursday | 1,100,000 | 1,600,000 | 9,748,000 | 13,800,000 |
| Total | 6,435,100 | 10,331,600 | \$54,617,000 | \$63,561,000 |

DEFINITE UPTURN IN STEEL OPERATING SCHEDULES

Heavier Specifications from the Automobile Trade and Better Demand for Structurals Improve General Production

While there has been no marked change in the steel industry, steel production and finishing schedules have averaged slightly higher and ingot output now is estimated at about 28 per cent of capacity in the Pittsburgh district. The automobile industry continues as the most active purchaser, although buying from that source still is considerably lower than has been anticipated. Production of sheets has been increasing moderately, with heavier specifications from the automobile trade, but prices continue unsatisfactory. Some inquiry has been received from railroad sources, but orders thus far placed have been small.

Automotive Demands Heavier

The movement of structural steel is comparatively quiet, although a number of inquiries have appeared, and bids are being called for on a number of fairly large projects. The demand for pipe continues quiet, although orders from jobbers show a slight increase. There has been some improvement in the buying of wire products, with the automobile industry taking a slightly larger volume; but, as a whole, this line is quiet.

Prices have shown comparatively little change, although sheet bars were reduced \$1 per ton at Pittsburgh, now being quoted at \$27, and a few other descriptions were off slightly. Strip steel prices range from about 1.40c. to 1.55c. on hot-rolled strip and 1.95c. to 2.05c., Pittsburgh, on cold-rolled materials. Tin plate still is quoted at \$4.75 per base box, although prices have been shaded, to some extent. Merchant steel bars are quoted \$1.50 to \$1.60, Pittsburgh, and structural shapes and plates also are at \$1.50.

Scrap Market Quiet

Pig iron is moving rather slowly, there being but little inquiry. Prices in the Pittsburgh district are showing practically no change, although No. 2 foundry has been reduced \$1 per ton at Birmingham. The scrap market continues quiet, with heavy melting steel ranging from \$10.25 to \$10.50 per ton at Pittsburgh. There has been no improvement in the demand for coke, with furnace quoted at \$2.25, net ton, Connellsville, and foundry coke \$3.50, net ton, Connellsville.

Cleveland Output Maintained

The majority of the steel plants in the Cleveland district are maintaining their recent slight increase in operations, running at 35 per cent of ingot capacity, or the same as during the week preceding. The little improvement that has occurred over the record of December has been almost entirely in

tonnage from automobile manufacturers and the plants that serve that industry. The demand from metal-working shops in other fields has been light, and there has been little activity in the building trades. Inquiries from the railroads are almost entirely absent.

In pig iron, greater activity has been noted than for several months, both locally and in the outlying territory. A northern Ohio foundry purchased around 2,500 tons of malleable iron and a Cleveland maker of heating equipment placed a round tonnage of foundry iron covering its first-quarter requirements. A Lake furnace that did not participate in the business in the immediate Cleveland territory sold 5,000 tons, its largest contract being 1,500 tons. Inquiries pending include a 1,000-ton lot for an Indiana melter.

Ore Consumption Off

The consumption of Lake Superior ore in December was 1,229,640 tons, a decrease of 81,572, compared with the 2,338,824 tons in December, 1930, according to *The Iron Age*. The total amount consumed during 1931 was 24,114,753 tons, against 45,192,180 tons in 1930. Central district furnaces last year consumed 12,169,865 tons, against 22,463,423 tons in 1930. Eastern furnaces consumed 11,548,100 tons, compared with 20,947,960 tons in the year preceding.

All-rail furnaces melted 259,873 tons, against 994,273 tons the year before, and Eastern furnaces consumed 136,915 tons, against 796,524 tons in 1930. Furnace stocks on January 1 were 32,139,074 tons, and the amount at furnaces and Lake Erie docks on that date was 38,010,275 tons, against 38,948,675 tons on January 1, 1931. Central district furnaces in December melted 590,370 tons, a decrease of 100,865 tons; Lake front furnaces used 620,145 tons, an increase of 17,999 tons; all-rail furnaces melted 14,325 tons, an increase of 6,576 tons, and Eastern furnaces consumed 4,800 tons, a decrease of 5,282 tons. There were 51 furnaces using Lake ore in blast on December 31, a decrease of 12 for that month.

Implement Trade Dull

More support for the steel market at Chicago is expected from railroad shops, where the number of men employed is gaining steadily. Only a moderate growth is noted in the buying of farm implement manufacturers. The outlook for this branch of the industry is not encouraging, either as to home or foreign markets. Fabricators report that it has been many years since shop operations have been so low and, as gauged by jobs being estimated, there can be little improvement in the near future.

BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

ATLANTA Manufacturers of work clothing and the cheaper grades of wearing apparel report a fair volume in small orders. Distributors in implement lines report moderate sales, with continued price reductions. There has been little change in the retail trade.

BALTIMORE Although no striking gains in basic lines were recorded during the week, there was some betterment in several industries. This fact is improving the general outlook, and is strengthening hope for the future. Baltimore has withstood the economic stress of the last two years better than most other major business centers of the country.

The local automobile show attracted large crowds this week, with dealers reporting satisfactory sales. In the sale of new motor cars in 1931, Baltimore was 13.7 per cent above the average of other large cities.

BOSTON While fundamental conditions show little change, seasonal improvements in many lines give a more favorable aspect to business. Quite a large volume of business has been transacted in the wool market during the week, particularly in the finer grades of wool suitable for Spring goods. Prices are firmer.

The New England mills are more active in purchasing raw cotton, gray goods are more active, and the finished cloths are selling well. Prices on percales have been advanced twice recently, and quotations on other lines are being increased.

BUFFALO Unseasonable weather continues to retard movement of Winter merchandise, and department stores, men's and women's apparel shops report a falling off in sales, as compared with those at the corresponding date of one year ago. Merchants handling sleds, skates and Winter sport goods have been unable to move their stocks, which will have to be carried over to next season. The automobile show, just closed, drew large crowds, and considerable interest was manifested; actual sales, however, were somewhat disappointing.

CHICAGO The tempo of trade slowed a little this week. Wholesale dry goods orders were considerably below the brisk totals of the first ten days of January, and showed signs of a return to a hand-to-mouth order basis. This, however, was partly explained by the normal lull which precedes the opening of the Interstate Merchants Council sessions, beginning this year on February 1.

Coinciding with these meetings are a series of style, house dress, gift, draperies, and fashion shows which bring a large number of retailers to the city. Retail trade has been fairly good, but the continuation of mild weather has hampered clearance of Winter goods.

CINCINNATI Trade, in general, still is passing through a period of many adjustments. Some of the unfavorable phases, which have existed for some time, slowly are showing improvement, and the outlook now has reassuring features. In the wholesale dry goods trade, sales are confined principally to staple merchandise for immediate use. Recent advances in the price of percales, prints and other cotton goods have created a feeling of confidence, and some forward buying has developed. Retail trade is proceeding slowly.

As the season advances a gradual pick-up is anticipated in the automobile industry. Sales of popular-priced new models are showing gains and dealers are gradually increasing car stocks.

CLEVELAND Leading merchants are disposing of their surplus Winter merchandise by special sales extensively advertised, and the gross income from these is fairly well maintained. Aside from this, the general run of retail business is quiet. Extensive preparations are being made for an early opening of Spring trade, and the mild weather, which nearly paralyzed some lines, is being turned to advantage by advancing the display of lighter weight merchandise.

Some improvement is noted in spots in the manufacturing industry, notably the automotive and accessory lines; but, as a whole, operations continue far below normal.

DETROIT A more cheerful spirit pervades general business here, because of the enthusiasm generated by the local automotive show offering greater values at lower prices than ever before. Trade was fairly brisk this week, following a lull the week before, attributed to rainy weather and continued low temperatures.

The average price of commodities dropped again last week, and moderate deflation still is in progress, causing continued hesitancy on the part of buyers. The only definite sign of improvement outside of that hoped for in the motor industry is an undercurrent of hope that the worst of the universal depression is past, and that conditions are healthy for quick response to any development for the better.

KANSAS CITY Local retail trade is considered fairly active for this period. In the wholesale trade, some orders are being placed for advance styles in women's Spring wear. Jobbers handling staples, such as hardware, groceries, drugs and dry goods, report a fair movement during the last few weeks.

Livestock receipts were a little smaller than they were a week ago, with prices slightly weaker. New flour business is somewhat irregular, but production last week was about 80 per cent of capacity.

DISTRICT OFFICES OF R. G. DUN & CO.

LOS ANGELES Wholesalers and jobbers with the exception of the more seasonable lines, report a temporary lull during the past week. Local department stores also have suffered a decrease in volume, due, it is believed, to unusually active sales during the early part of the month.

Manufacturers of women's wear report substantial orders being received from salesmen in the territory, and considerable optimism is evidenced in this line for the Spring season. Many governmental buildings are contemplated for the coming year, which should boost the building total and will aid materially the recovery in this industry.

LOUISVILLE While conditions in this district are giving evidence of a gradual improvement, several lines continue to drag and are retarding the progress of other trades. The stove business, for instance, continues dull, movement being hampered by the continued warm weather. Sales of glass also are declining, with January volume the lowest in about fifteen years.

On the other hand, movement of fruit and some of the foodstuffs is holding up remarkably well, with most merchants satisfied with the results, despite the low prices. Sales of gasoline have continued to show a slight increase since the first of the year, but the retail price structure is weak and competition is extremely keen.

NEWARK Retail trade has not improved within the last week or ten days, due in part to high temperatures for the season, but well-advertised clearance sales are fairly well attended. Care in buying on the part of dealers continues the general rule and inventories are held at unusually low levels.

The thirty-two manufacturers represented by exhibits at the local automobile show last week reported a fair response in the purchase of new automobiles. Sales, however, were below the average for several years past.

NEW ORLEANS Wholesalers report business as fair, but purchasers are confined mainly to immediate requirements, and only a limited amount of merchandise is being ordered for future delivery. Retailers have added somewhat to their volume through special sales, and it seems to be the impression that there will be a reasonable volume on Spring trade.

There has been a moderate increase in activity in the cotton market, quotations showing a slight advance.

PHILADELPHIA Very little change in the actual turnover at retail was evident during the week, but inquiries have increased to such an extent that the belief is encouraged that sales of Spring merchandise may compare favorably with those of

last year. Wholesale distribution has been of fair volume, sales of automotive equipment up to January 20 being about 10 per cent ahead of those for the same period in December, with indications that the trade generally has started on the upgrade.

PITTSBURGH Retail turnover continues well below normal, due to a considerable extent, to mild temperatures. Extensive advertising and low prices do not appear to bring satisfactory results in the attempt to move Winter merchandise. Jobbers report buying very light, and thus far orders for Spring merchandise have been small. The annual automobile show is in progress, with a very fair attendance.

Industrial operations have shown but little change, although steel mill operations have risen slightly. There has been an improved demand for plate glass, particularly from automobile sources, while window glass continues to move slowly.

PORTLAND, Ore. The usual January lull in retail and jobbing trade prevails. Merchants have given their efforts to reducing inventories and clearing broken or discontinued lines. Sales are freely advertised. Buying has emphasized domestic necessities. The weather has been mild and even, so that the fuel business is light.

Preparations for Spring trade are in progress. Volume of transactions is sustained, compared with the record of the previous two years, but is not expanding.

ST. LOUIS Renewed activity in many lines of business seems to be assured, following the usual holiday relapse. Orders are more numerous among wholesalers, jobbers, and manufacturers generally. Retail stores also report a slight improvement over the previous week. Encouragement is reported in the southern Missouri iron mines, and lead and zinc mines in southwest Missouri likewise report more favorable conditions in that area.

Local jobbers and manufacturers in textile lines report an increase in the number of orders received over those of the previous week, with the immediate prospects showing signs of further betterment. Manufacturers of heavy drugs report the possibilities of further gains as promising.

TWIN CITIES (Minneapolis-St. Paul) An increasing number of bright spots are disclosed in the local situation. Railroad shops have been taking on additional men, and a large manufacturer of farm machinery is increasing its force. Manufacturers of women's garments still are active, and it would appear that the hand-to-mouth buying policy, being so largely followed by merchants in this territory, works somewhat to the advantage of numerous small factories so located as to make quick deliveries.

WEEKLY QUOTATIONS RECORD OF

Month Closes with Trend Favorable

The course of commodity prices during January, after making some wide sweeps, has closed more favorably than it opened. The advances at the end of the month in Dun's compilation of whole-

sale commodity quotations were 50 per cent above the total at the end of the first week of January. Declines, however, stood at 27, exactly the same position occupied at the beginning of the month, after striking a high point of 51 during the second week.

| | Ch'ge | This Week | Last Week | Last Year | | Ch'ge | This Week | Last Week | Last Year |
|---|--------|-----------|-----------|-----------|--|--------|-----------|-----------|-----------|
| FOODSTUFFS | | | | | | | | | |
| BEANS: Pea, choice.....100 lbs | | 2.85 | 2.85 | 5.50 | FAS Plain Red Gum, | | 76.00 | 76.00 | 102.00 |
| Red kidney, choice....." " | | 3.35 | 3.35 | 9.75 | 4/4".....per M ft. | | 71.00 | 71.00 | 90.00 |
| White kidney, choice....." " | | 4.75 | 4.75 | 7.50 | FAS Poplar, 4/4", 7 to | | 80.00 | 80.00 | 110.00 |
| COFFEE: No. 7 Rio.....lb + 1/8 | 7 1/8 | | 7 | 6 3/4 | 17"....." " " | | | | |
| " Santos No. 4....." + 1/4 | 9 1/4 | | 9 | 9 1/4 | Beech, No. 1 Common, | | 45.00 | 45.00 | 50.00 |
| DAIRY: | | | | | 4/4"....." " " | | 85.00 | 85.00 | 115.00 |
| Butter, creamery, extra.....lb - 1 1/4 | 21 1/4 | 23 1/4 | 29 | | FAS Cypress, 1"....." " " | | 77.00 | 77.00 | 87.50 |
| Cheese, N. Y., fancy....." | 16 | 16 | 18 | | FAS Chestnut, 4/4"....." " " | | 65.00 | 65.00 | 80.00 |
| Eggs, nearby, fancy.....doz - 1/2 | 23 1/2 | 24 | 27 | | No. 1 Com. Mahogany, | | 150.00 | 150.00 | 156.50 |
| Fresh, gathered, extra firsts....." - 1/2 | 19 1/2 | 20 | 21 1/2 | | (African), 4/4"....." " " | | 70.00 | 70.00 | 85.00 |
| DRIED FRUITS: | | | | | FAS H. Maple, 4/4"....." " " | | 25.00 | 25.00 | 34.00 |
| Apples, evaporated, fancy.....lb | 9 1/4 | 9 1/4 | 11 | | Canada Spruce, 2x4"....." " " | | | | |
| Apricots, choice....." | 9 1/4 | 9 1/4 | 12 | | N. C. Pine, 4/4", Edge | | | | |
| Citron, Imported....." | 17 | 17 | 18 | | Under 12" No. 2 and | | | | |
| Currents, cleaned, 50-lb. box....." | 11 1/4 | 11 1/4 | 11 1/4 | | Better....." " " | | 39.00 | 39.00 | 46.50 |
| Lemon Peel, Imported....." | 16 | 16 | 16 | | Yellow Pine, 3x12"....." " " | | 43.00 | 43.00 | 62.00 |
| Orange Peel, Imported....." | 17 1/2 | 17 1/2 | 17 | | FAS Basswood, 4/4"....." " " | | 63.00 | 63.00 | 79.00 |
| Peaches, Cal. standard....." | 7 | 7 | 7 1/2 | | Douglas Fir, Water | | | | |
| Prunes, Cal. 40-50, 25-lb. box....." | 5 1/4 | 5 1/4 | 7 1/4 | | Ship, c. l. f., N. Y., | | 20.50 | 20.50 | 26.00 |
| FLOUR: Spring Pat.....196 lbs - 10 | 4.30 | 4.40 | 4.50 | | 2x4", 18 feet....." " " | | | | |
| Winter, Soft Straights....." | 3.35 | 3.35 | 4.10 | | Cal. Redwood, 4/4", | | 66.00 | 66.00 | 75.00 |
| Fancy Minn. Family....." | 5.30 | 5.30 | 6.30 | | Clear....." " " | | 23.00 | 23.00 | 27.50 |
| GRAIN: Wheat, No. 2 R.....bu - 2 3/4 | 72 3/4 | 75 1/2 | 97 1/2 | | NAVAL STORES: Pitch.....bbl | | 5.00 | 5.00 | 7.00 |
| Corn, No. 2 yellow....." - 1 1/4 | 51 1/4 | 52 1/4 | 81 1/4 | | Rosin "B"....." - 5 | | 3.25 | 3.30 | 4.25 |
| Oats, No. 3 white....." - 1/2 | 36 | 36 1/2 | 41 | | Tar, kiln burned....." | | 10.00 | 10.00 | 13.00 |
| Rye, No. 2, F.O.B....." - 1 1/8 | 60 | 61 1/2 | 42 1/2 | | Turpentine, carlots.....gal - 1/4 | | 38 1/4 | 39 1/2 | 43 |
| Barley, malting....." - 1/2 | 62 1/4 | 62 1/2 | 56 1/4 | | PAINTS: Litharge, com'l Am. lb | | 12 | 12 | 13 1/4 |
| Hay, No. 1.....100 lbs | 92 1/2 | 92 1/2 | 1.40 | | Red Lead, dry.....100 | | 12 | 12 | 13 1/4 |
| HOPS: Pacific, Pr. '80.....lb | 18 | 18 | 22 | | White Lead in Paste.....lb | | 12 | 12 | 13 1/4 |
| MOLASSES AND SYRUP: | | | | | " dry....." | | 12 | 12 | 13 1/4 |
| Blackstrap.....bbls.....gal | 9 1/4 | 9 1/4 | 12 | | Zinc, American....." | | 6 1/2 | 6 1/2 | 8 1/2 |
| Extra Fancy....." | 54 | 54 | 54 | | " F. P. R. S....." | | 9 1/2 | 9 1/2 | 9 1/2 |
| PEAS: Yellow split, dom. 100 lbs | 5.00 | 5.00 | 4.50 | | ADVANCES 0; DECLINES 2. | | | | |
| PROVISIONS, Chicago: | | | | | | | | | |
| Beef Steers, best fat.....100 lbs | 11.25 | 11.25 | 11.50 | | HIDES AND LEATHER | | | | |
| Hogs, 220-250 lb. w'ts....." - 5 | 4.10 | 4.15 | 7.35 | | HIDES, Chicago: | | | | |
| Lard, N. Y., Mid. W....." - 15 | 5.40 | 5.55 | 8.85 | | Packer, No. 1 native.....lb | 7 1/2 | 7 1/2 | 9 | |
| Pork, mess.....bbl | 17.50 | 17.50 | 28.50 | | No. 1 Texas....." | 7 | 7 | 9 1/2 | |
| Lamb, best fat, natives.....100 lbs | 6.00 | 6.00 | 9.00 | | Colorado....." | 6 1/2 | 6 1/2 | 8 1/2 | |
| Short ribs, sides 1/2....." - 25 | 2.50 | 2.50 | 5.00 | | Cows, heavy native....." | 6 | 6 | 7 | |
| Bacon, N. Y., 140 down.....lb + 1/2 | 5.87 | 6.12 | 11.00 | | Branded cows....." | 6 | 6 | 7 | |
| Hams, N. Y., 18-20 lb....." + 1/4 | 11 | 10 1/4 | 16 | | No. 1 buff hides....." - 1/2 | 5 | 5 1/2 | 6 | |
| Tallow, N. Y., sp. loose....." | 2 1/2 | 2 1/2 | 3 1/2 | | No. 1 extremes....." | 6 | 6 | 7 | |
| RICE, Dom. Long grain, Fancy lb | 4 1/4 | 4 1/4 | 5 1/4 | | No. 1 kip....." - 1/4 | 5 1/2 | 5 1/2 | 8 | |
| Blue Rose, choice....." | 3 | 3 | 3 1/2 | | No. 1 calfskins....." - 1/4 | 5 1/2 | 6 | 9 | |
| Foreign, Japan, fancy....." | 3 1/4 | 3 1/4 | 3 1/4 | | Chicago city calfskins....." | 7 | 7 | 14 1/4 | |
| SPICES: Mace, Banda No. 1.....lb | 39 | 39 | 58 | | LEATHER: | | | | |
| Cloves, Zanzibar....." | 13 1/2 | 13 1/2 | 27 | | Union backs, t.r.....lb | 30 | 30 | 28 | |
| Nutmegs, 105s-110s....." | 13 | 13 | 17 | | Scoured oak-backs, No. 1....." | 34 | 34 | 34 | |
| Ginger, Cochin....." | 6 1/4 | 6 1/4 | 11 1/2 | | No. 2 butt bends....." | 45 | 45 | 50 | |
| Pepper, Lampung, black....." | 11 | 11 | 14 | | ADVANCES 0; DECLINES 3. | | | | |
| " Singapore, white....." | 14 | 14 | 20 1/2 | | | | | | |
| " Mombasa, red....." | 17 | 17 | 18 | | | | | | |
| SUGAR: Cent. 96.....100 lbs | 3.10 | 3.10 | 3.40 | | TEXTILES | | | | |
| Fine gran., "n bbls....." | 4.15 | 4.15 | 4.70 | | BURLAP, 10 1/4-oz. 40-in.....yd - 1/4 | 4 1/2 | 4 1/2 | 5 1/2 | |
| TEA: Formosa, standard.....lb | 11 | 11 | 14 | | 8-oz. 40-in....." - 1/4 | 3 1/2 | 3 1/2 | 4 1/2 | |
| Fine....." | 21 | 21 | 22 | | COTTON GOODS: | | | | |
| Japan, basket fired....." | 12 | 12 | 15 | | Brown sheetings, stand.....yd | 5 1/2 | 5 1/2 | 8 1/2 | |
| Congou, standard....." | 9 | 9 | 12 | | Wide sheetings, 10-4....." | 42 | 42 | 50 | |
| VEGETABLES: Cabbage (nearby) | | | | | Bleached sheetings, stand....." | 13 | 13 | 14 | |
| bakt." + 5 | 65 | 60 | 1.50 | | Medium....." | 9 | 9 | 9 1/4 | |
| Onions (Jersey), Yel.....bakt + 15 | 1.65 | 1.50 | 80 | | Brown sheetings, 4 yd....." + 1/2 | 4 1/4 | 4 1/4 | 6 1/2 | |
| Potatoes, L. I.....180-lb. sack | 2.10 | 2.10 | 3.65 | | Standard print....." | 6 1/4 | 6 1/4 | 7 1/2 | |
| Turnips, Can., Rutabaga.....bag | 50 | 50 | 1.50 | | Brown drills, standard....." | 5 1/2 | 5 1/2 | 8 1/2 | |
| ADVANCES 6; DECLINES 12. | | | | | Staple ginghams....." | 6 1/2 | 6 1/2 | 8 | |
| | | | | | Print cloths, 38 1/2-in. 64x60....." + 1/4 | 3 1/2 | 3 1/2 | 5 1/4 | |
| | | | | | Hose, belting, duck....." | 19 | 19 | 24 | |
| | | | | | HEMP: Midway, Fair Current.....lb | 4 1/2 | 4 1/2 | 5 | |
| | | | | | JUTE: first marks....." + 1/4 | 3 1/2 | 3 1/2 | 3 1/2 | |
| | | | | | RAYON: | | | | |
| | | | | | Den. Fil. | | | | |
| | | | | | a 150 22-32....." | 75 | 75 | 95 | |
| | | | | | b 150 40....." | 1.00 | 1.00 | 1.00 | |
| | | | | | a Viscose Process. b Cellulose | | | | |
| | | | | | Acetate. | | | | |
| | | | | | SILK: Italian Ex. Clas. (Yel.) lb. | 2.20 | 2.20 | 3.00 | |
| | | | | | Japan, Extra Crack....." - 1 | 2.04 | 2.05 | 2.95 | |
| | | | | | WOOL, Boston: | | | | |
| | | | | | Average, 25 quot.....lb | 36.70 | 36.70 | 43.05 | |
| | | | | | Ohio & Pa. Fleeces: | | | | |
| | | | | | Delaine Unwashed....." | 23 1/2 | 23 1/2 | 29 | |
| | | | | | Half-Blood Combing....." | 23 | 23 | 28 | |
| | | | | | Half-Blood Clothing....." | 20 | 20 | 25 | |
| | | | | | Common and Braid....." | 16 | 16 | 23 | |

WHOLESALE COMMODITY PRICES

Of the declines recorded for the current week, 75 per cent were contributed by the foodstuffs group, the uniform recessions in grains and dairy products, being too numerous to counterbalance the increasing strength of coffee, vegetables, and some of the pork products.

The best showing for the week was present in the textile group; cotton goods were firmer, and wool continued steady at last week's level. The 25c. reduction in bituminous navy standard is the first revision recorded in this item of the coal list in many months. Metals continue weak.

| | Ch'ge | This Week | Last Week | Last Year | | Ch'ge | This Week | Last Week | Last Year |
|---|----------|-----------|-----------|-----------|--|--------|-----------|-----------|-----------|
| Mich., and N. Y. Fleeces: | | | | | Soda ash, 58% light.....100 lbs | 1.05 | 1.05 | 1.00 | |
| Delaine Unwashed.....lb | 21 | 21 | 26 | | Soda benzoate.....lb | 40 | 40 | 40 | |
| Half-Blood Combing....." | 22 | 22 | 26 | | ADVANCES 0; DECLINES 1. | | | | |
| Half-Blood Clothing....." | 19 | 19 | 25 | | | | | | |
| Wis., Mo., and N. E.: | | | | | METALS | | | | |
| Half-Blood....." | 20 | 20 | 23 | | Pig Iron: No. 2X, Ph.....ton | 15.64 | 15.64 | 17.76 | |
| Quarter-Blood....." | 19 | 19 | 23 1/4 | | No. 2 valley furnace....." | 15.50 | 15.50 | 17.00 | |
| Southern Fleeces: | | | | | Bessemer, Pittsburgh....." | 17.89 | 17.89 | 19.26 | |
| Ordinary Mediums....." | 19 | 19 | 21 | | No. 2 South Cincinnati....." | 13.82 | 14.82 | 14.19 | |
| Ky., W. Va., etc.: Three-eighths | | | | | Billets, rerolling, Pittsburgh.. | 28.00 | 28.00 | 30.00 | |
| Blood Unwashed....." | 25 | 25 | 27 | | Forging, Pittsburgh....." | 34.00 | 34.00 | 36.00 | |
| Quarter-Blood Combing....." | 22 | 22 | 27 | | Wire rods, Pittsburgh....." | 37.00 | 37.00 | 35.00 | |
| Texas, Scoured Basis: | | | | | O-h rods, hv., at mill....." | 43.00 | 43.00 | 43.00 | |
| Fine, 12 months....." | 54 | 54 | 64 | | Iron bars, Chicago.....100 lbs | 1.70 | 1.70 | 1.75 | |
| Fine, 8 months....." | 46 | 46 | 60 | | Steel bars, Pittsburgh....." | 1.50 | 1.50 | 1.65 | |
| California, Scoured Basis: | | | | | Tank plates, Pittsburgh....." | 1.50 | 1.50 | 1.65 | |
| Northern....." | 46 | 46 | 55 | | Shapes, Pittsburgh....." | 1.50 | 1.50 | 1.65 | |
| Southern....." | 45 | 45 | 50 | | Sheets, black No. 24, Pitts- | | | | |
| Oregon, Scoured Basis: | | | | | burgh....." | -10 | 2.15 | 2.25 | 2.35 |
| Fine & P. M. Staple....." | 54 | 54 | 65 | | Wire Nails, Pittsburgh....." | 1.95 | 1.95 | 1.90 | |
| Valley No. 1....." | 48 | 48 | 57 | | Barb Wire, galvanized, | | | | |
| Territory, Scoured Basis: | | | | | Pittsburgh....." | 2.60 | 2.60 | 2.55 | |
| Fine Staple Choice....." | 57 | 57 | 67 | | Galv. Sheets No. 24, Pitts- | | | | |
| Half-Blood Combing....." | 52 | 52 | 60 | | burgh....." | 2.80 | 2.80 | 2.90 | |
| Fine Clothing....." | 45 | 45 | 57 | | Coke, Connellsville, oven.....ton | 2.25 | 2.25 | 2.50 | |
| Pulled: Delaine....." | 63 | 63 | 73 | | Furnace, prompt ship....." | 3.50 | 3.50 | 3.50 | |
| Fine Combing....." | 58 | 58 | 55 | | Foundry, prompt ship....." | 22 1/2 | 22 1/2 | 22 1/2 | |
| Coarse Combing....." | 40 | 40 | 40 | | Aluminum, pig (ton lots).....lb | 6 | 6 | 7 1/4 | |
| California AA....." | 60 | 60 | 70 | | Antimony, ordinary....." | 7 | 7 | 8 1/4 | |
| WOOLEN GOODS: | | | | | Copper, electrolytic....." | - 3/4 | 3 1/4 | 3 1/4 | |
| Standard chevrot, 14-oz.....yd | 1.70 1/2 | 1.70 1/2 | 1.46 | | Zinc, N. Y....." | - 1/2 | 3 1/4 | 3 1/4 | |
| Serge, 11-oz....." | 1.35 | 1.35 | 1.80 | | Lead, N. Y....." | 22 1/2 | 22 1/2 | 25 1/2 | |
| Serge, 16-oz....." | 2.00 | 2.00 | 2.31 | | Tinplate, Pittsburgh, 100-lb. box | 4.75 | 4.75 | 5.00 | |
| Fancy casimere, 13-oz....." | 1.57 | 1.57 | 1.87 1/2 | | ADVANCES 1; DECLINES 4. | | | | |
| 36-in. all-worsted serge....." | 45 | 45 | 50 | | | | | | |
| 36-in. all-worsted Pan....." | 45 | 45 | 50 | | | | | | |
| Broadcloth, 54-in....." | 2.50 | 2.50 | 3.25 | | | | | | |
| ADVANCES 3; DECLINES 3. | | | | | | | | | |
| DRUGS AND CHEMICALS | | | | | MISCELLANEOUS | | | | |
| Acetanilid, U.S.P., bbls.....lb | 36 | 36 | 36 | | COAL: f.o.b. Mines.....ton | | | | |
| Acid, Acetic, 28 deg.....100 lbs | 2.60 | 2.60 | 2.60 | | Bituminous: | | | | |
| Carbolic, cans....." | 17 | 17 | 17 | | Navy Standard....." | -25 | 1.90 | 2.15 | 2.10 |
| Citric, domestic.....lb | 37 1/2 | 37 1/2 | 40 1/2 | | High Volatile, Steam....." | 1.25 | 1.25 | 1.25 | |
| Muriatic, 18'.....100 lbs | 1.00 | 1.00 | 1.00 | | Anthracite, Company: | | | | |
| Nitric, 52'....." | 6.50 | 6.50 | 6.50 | | Stove....." | 7.94 | 7.94 | 8.20 | |
| Oxalic, spot.....lb | 10 1/4 | 10 1/4 | 11 | | Best....." | 7.69 | 7.69 | 6.85 | |
| Sulphuric, 60'.....100 lbs | 55 | 55 | 55 | | Nut....." | 7.69 | 7.69 | 6.85 | |
| Tartaric crystals.....lb | 27 1/2 | 27 1/2 | 31 | | Pea....." | 5.69 | 5.69 | 4.45 | |
| Fluor Spar, acid, 98%.....ton | 38.50 | 38.50 | 38.50 | | DYE STUFFS—Bi-chromate | | | | |
| Alcohol, 190 proof U.S.P.....gal | 2.37 | 2.37 | 2.55 1/4 | | Potash, am.....lb | 8 | 8 | 9 | |
| " wood 95%....." | 44 | 44 | 44 | | Cochineal, silver....." | 46 | 46 | 52 | |
| " denatured, form 5....." | 31 1/2 | 31 1/2 | 39 | | Cutch, Rangoon....." | 9 1/2 | 9 1/2 | 10 1/2 | |
| Alum, lump.....lb | 2.25 | 2.25 | 3.80 | | Gambler, Plantation....." | 8 1/2 | 8 1/2 | 7 1/4 | |
| Ammonia, anhydrous....." | 15 1/2 | 15 1/2 | 15 1/2 | | Indigo, Madras....." | 1.25 | 1.25 | 1.25 | |
| Arsenic, white....." | 4 | 4 | 4 | | Prussiate potash, yellow....." | 18 1/2 | 18 1/2 | 18 1/2 | |
| Balsam, Copaiba, S. A....." | 18 | 18 | 25 | | FERTILIZERS: | | | | |
| Flr, Canada.....gal | 10.00 | 10.00 | 11.00 | | Bones, ground steamed, 1 1/4, | | | | |
| Peru....." | 95 | 95 | 1.50 | | am., 60% bone phosphate, | | | | |
| Bicarbonate Soda, Am.....100 lbs | 2.54 | 2.54 | 2.25 | | Chicago.....ton | 25.00 | 25.00 | 28.50 | |
| Bleaching powder, over 84%....." | 2.00 | 2.00 | 2.00 | | Muriate potash, 80%....." | 37.15 | 37.15 | 37.15 | |
| Borax, crystal, in bbl.....lb | 2 1/2 | 2 1/2 | 2 1/2 | | Nitrate soda.....100 lbs | 1.77 | 1.77 | 2.03 | |
| Brimstone, crude domestic.....ton | 18.00 | 18.00 | 18.00 | | Sulphate ammonia, do....." | 1.10 | 1.10 | 1.10 | |
| Calomel, American.....lb | 1.51 | 1.51 | 2.05 | | meistic, delivered....." | 48.25 | 48.25 | 48.25 | |
| Camphor, slabs....." | 49 | 49 | 55 | | Sulphate potash, ba. 90%.....ton | | | | |
| Castle Soap, white.....case | 15.00 | 15.00 | 15.00 | | Nitrate soda.....100 lbs | 1.77 | 1.77 | 2.03 | |
| Castor Oil No. 1.....lb | 10 | 10 | 11 | | Sulphate ammonia, do....." | 1.10 | 1.10 | 1.10 | |
| Caustic Soda, 76%.....100 lbs | 2.25 | 2.25 | 2.25 | | meistic, delivered....." | 48.25 | 48.25 | 48.25 | |
| Chlorate potash.....lb | 8 | 8 | 8 | | OILS: Coconut, Spot, N.Y.....lb + 1/2 | 3 1/2 | 3 1/2 | 5 1/2 | |
| Chloroform, U.S.P....." | 25 | 25 | 25 | | China Wood, bbls., spot....." | 6 1/2 | 6 1/2 | 7 | |
| Cocaine, Hydrochloride.....oz | 8.50 | 8.50 | 8.50 | | Cod, Newfoundland.....gal | 28 | 28 | 48 | |
| Cream Tartar, domestic.....lb | 20 1/4 | 20 1/4 | 24 1/4 | | Corn, crude Mill.....lb + 1/4 | 3 1/2 | 3 1/2 | 7 1/4 | |
| Epsom Salts.....100 lbs | 2.25 | 2.25 | 2.25 | | Cottonseed, spot....." | 4 | 4 | 9 1/4 | |
| Formaldehyde.....lb | 6 | 6 | 6 | | Lard, Extra, Winter st....." | 7 1/4 | 7 1/4 | 9 1/4 | |
| Glycerine, C. P. in drums....." | 11 1/4 | 11 1/4 | 12 1/4 | | Linseed, city raw, carlots....." | 6 1/2 | 6 1/2 | 8 1/2 | |
| Gum-Arabic, Amber....." | 6 1/2 | 6 1/2 | 10 1/2 | | Neatsfoot, pure.....gal | 9 1/4 | 9 1/4 | 11 1/4 | |
| Benzoin, Sumatra....." | 21 | 23 | 35 | | Rosin, first run.....lb | 47 | 47 | 56 | |
| Gamboge, pipe....." | 75 | 75 | 85 | | Soya-Bean, tank, cara, M. W.....lb | 3 | 3 | 7 | |
| Shellac, D. C....." | 38 | 38 | 40 | | Petroleum, Pa. cr., at well.....bbl | 1.58 | 1.58 | 1.77 | |
| Tragacanth, Aleppo 1st....." | 1.05 | 1.05 | 1.35 | | Kerosene, wagon, delivery.....gal | 17 | 17 | 17 | |
| Licorice Extract....." | 18 | 18 | 18 | | Gas'e auto in gar., st. bbls....." | 12 1/2 | 12 1/2 | 12 1/2 | |
| Powdered....." | 33 | 33 | 33 | | Wax, ref. 125 m. p.....lb | 3 | 3 | 3 1/2 | |
| Menthol, Japan, cases....." | 3.25 | 3.25 | 3.75 | | PAPER: Newsroll Contract..... | 53.00 | 53.00 | 62.00 | |
| Morphine, Sulp., bulk.....oz | 7.95 | 7.95 | 8.95 | | Book, S. & S. C.....lb | 5 1/4 | 5 1/4 | 5 1/2 | |
| Nitrate Silver, crystals....." | 23 1/4 | 23 1/4 | 24 | | Writing, tub-sized....." | 4 1/2 | 4 1/2 | 10 | |
| Nux Vomica, powdered.....lb | 7 1/4 | 7 1/4 | 8 | | No. 1 Kraft....." | 4 1/4 | 4 1/4 | 4 1/4 | |
| Opium, Jobbing lots....." | 12.00 | 12.00 | 12.00 | | Sulphite, Domestic, bl.....100 lbs | 2.00 | 2.00 | 2.85 | |
| Quicksilver, 75-lb. flask....." | 65.00 | 65.00 | 105.00 | | Old Paper No. 1 Mix....." | 15 | 15 | 15 | |
| Quinine, 100-oz. tin....." | 40 | 40 | 40 | | PLATINUM.....oz | 37.50 | 37.50 | 41.00 | |
| Rochelle Salts.....lb | 16 | 16 | 19 | | Rubber: Up-River, fine.....lb | 5 1/4 | 5 1/4 | 10 1/4 | |
| Sal ammoniac, lump, imp....." | 10 1/4 | 10 1/4 | 10 1/4 | | Plan, 1st Latex, crude....." | 4 1/4 | 5 1/4 | 8 1/4 | |
| Sal soda, American.....100 lbs | 90 | 90 | 90 | | ADVANCES 4; DECLINES 2. | | | | |
| Saltpetre, crystals....." | 7 1/4 | 7 1/4 | 7 1/4 | | TOTAL ADVANCES..... | 14 | 18 | 16 | |
| Sarsaparilla, Honduras.....lb | 42 | 42 | 42 | | TOTAL DECLINES..... | 27 | 31 | 37 | |

NATIONAL MONEY AND CREDIT CONDITIONS

Rates at Leading Markets Continue Firm, Despite Lack of Demand for Commercial Loans—General Collection Status Improved

MONEY MARKETS

In Eastern Districts

Boston The local money market is quiet, with credit demands growing fewer. The quick call rate is fairly constant at $3\frac{1}{2}$ per cent, with time money fluctuating from $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. Commercial paper generally is $3\frac{3}{4}$ to 4 per cent. The reserve ratio of the Federal Reserve Bank of Boston increased during the week from 66 to 68.3 per cent. The reserves increased about \$5,000,000, while the circulation decreased about \$2,000,000, and the deposits around \$1,000,000.

Philadelphia The inertia that has characterized the local money market for many weeks continues. Banks report no change in rates which are quoted as follows: Call money, 4 per cent; commercial loans, $4\frac{1}{2}$ to 6 per cent.

In South and Southwest

St. Louis Commercial paper is reported at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent, and customers' loans on collateral range from $4\frac{1}{2}$ to 6 per cent. The demand is light, with the supply ample to meet all requirements.

Atlanta There has been almost no change in the local money market during the week. Deposits and loans are about of the same total as they were a week ago, with interest rates continuing firm.

Dallas Seasonal activity has benefited commercial demands to a moderate degree. The supply is sufficient for all needs. Interest rates are unchanged.

In Western Districts

Cincinnati No change of importance has occurred in the local money market during the week. Commercial transactions were of little consequence. Rates remain firm, ranging from $5\frac{1}{2}$ to 6 per cent for all classes of paper.

Cleveland While fairly firm rates are being maintained, the demand for loans continues light. This week's report of the local Federal Reserve Bank shows a steady condition, when compared with last week's, with the sum total of activities generally below that of the corresponding period of last year.

Kansas City Commercial banks report that deposits since the first of the year have been holding steady. There seems to be plenty of funds for mercantile purposes, but demand is reported as moderate. Real estate loans have tightened considerably during the last two weeks.

COLLECTION CONDITIONS

In Eastern Sections

Boston While collections continue slow, they are better than they were a week ago.

Philadelphia There has been no definite improvement in collections, which continue fair.

Pittsburgh The average of local wholesale and retail collections continues slow.

Buffalo Collections for the week have shown some improvement, but still are slow to fair.

In South and Southwest

St. Louis Both wholesale and retail collections are reported to have improved.

Baltimore Neither manufacturers or wholesalers report a betterment in collections.

Atlanta Under special pressure, collections in this district have improved markedly.

Dallas Current staple collections continue generally satisfactory, but receivables due on old accounts are reported unsatisfactory.

Jacksonville There continues to be considerable slowness in local collections.

New Orleans Collections showed a slight improvement, as a result of increasing sales.

In Western Sections

Chicago Local collections are somewhat slower than during the early part of the month.

Cincinnati Most commercial collections continue prompt, but installment accounts are slow.

Cleveland Unevenness characterizes the collection of mercantile accounts, with the majority of reports indicating slowness.

Detroit Both wholesale and retail collections are slightly better than they were last week.

Kansas City Retail collections are slightly better, but the general average still is slow.

Omaha No trend toward an improved condition is apparent in local collections.

Twin Cities (Minneapolis-St. Paul) Collection conditions in this district are unchanged.

Denver Collection conditions in this territory continue slow in most branches of trade.

Los Angeles Despite a slight improvement, collections generally continue slow.

Seattle Wholesale and installment collections are fair, but retail payments are slow.

Portland, Ore. General collections are reported slow, especially installment accounts.

COURSE OF INTERNATIONAL MONEY MARKETS

England's Announcement to Repay Credit Arouses Interest, but Official Discussions of Policy Fail to Unsettle Market

The money market in New York remained quiet and it was unaffected this week by the widest discussion of monetary policy on the part of leading officials of the government in recent years. Successive pronouncements by President Hoover, Secretary Mellon and Under-Secretary of the Treasury Mills were issued to explain the new anti-deflation policy and make plain that the program is one of liquifying credit and not one of currency inflation. Reductions in the rediscount rates of the Federal Reserve banks at Dallas and Richmond, bringing both banks to the $3\frac{1}{2}$ per cent level, emphasized the policy.

President Hoover made plain at the White House, Tuesday, that the official policy of the administration is most emphatically not directed to inflation. An erroneous impression appeared to prevail abroad on this point, he intimated, and official correction seemed warranted. So far from engaging in inflationary practices, it was pointed out that the government is making every effort to balance the budget as speedily as possible. The aim of the \$2,000,000,000 Reconstruction Finance Corporation and other administration measures, it was asserted, is merely to halt deflation and end the business depression.

Treasury Borrows for R. F. C.

A further development of great significance to the money market was an announcement by the Treasury, Monday, of a new flotation of \$350,000,000 in short-term securities, in order to make available the funds needed initially by the Reconstruction Finance Corporation and the Federal Land Banks. The flotation consisted of two series of certificates of indebtedness, maturing in six months and carrying $3\frac{3}{8}$ per cent coupons, and in one year with $3\frac{3}{4}$ per cent coupons. Allocations will be based upon the ratio of subscriptions to the two series, it was said. Books on the issue were closed Wednesday.

Indicative also of money market conditions was a statement by the National Association of Mutual Savings Banks, Monday, to the effect that deposits in these mutual institutions on January 1 were at the highest point ever reached. The figure of \$10,030,000,000 represented a gain for 1931 of \$565,000,000.

Money Rates Firm

Rates for call loans on the Stock Exchange were $2\frac{1}{2}$ per cent, this week, with a little money available at times in the outside market at a concession of $\frac{1}{4}$ of 1 per cent. These also are the levels prevalent in earlier weeks. Time loans were $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for all maturities. Dealings in these departments of the market were quiet.

Bankers' acceptance rates also were carried over and the levels of $27\frac{1}{8}$ bid and $2\frac{3}{4}$ asked for early maturities and $3\frac{3}{8}$ bid and $3\frac{3}{4}$ asked for later dates were continued. The market was sluggish as the volume of acceptances outstanding is small. Many of the bills, moreover, rest in the portfolio of the Reserve Bank, both for its own account and for those of foreign central banks. Commercial paper transactions were uninteresting, the rates of $3\frac{3}{4}$ to 4 per cent for prime names and 4 to $4\frac{1}{4}$ per cent for others being continued.

Of primary interest, in the international monetary sphere, was the announcement by the Bank of England, Monday, that repayment of the \$250,000,000 credit granted the institution August 1 for the defense of sterling by the French and American banks of issue would be completed on February 1, when the credit matures.

Foreign Currencies Quiet

Foreign exchange rates this week showed no important deviations from earlier trends. Sterling exchange ruled at levels close to \$3.45, with the fluctuations small. French francs showed nominal movements, with the figure around the upper gold point, suggesting additional shipments of the metal to Paris on a profit basis. German marks rallied Wednesday, and closed part of the gap to the nominal parity of exchange. Dutch guilders and Swiss francs were firm, but belgas and lire held to earlier levels. Canadian dollars were slightly better, with the discount in New York around 13 to 14 per cent. The Latin-American units were substantially unchanged, under the control of the respective governments. Far Eastern rates were soft.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Fri. Jan. 22 | Sat. Jan. 23 | Mon. Jan. 25 | Tues. Jan. 26 | Wed. Jan. 27 | Thurs. Jan. 28 |
|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Sterling, checks... | 3.44 $\frac{1}{2}$ | 3.43 $\frac{1}{2}$ | 3.44 $\frac{1}{2}$ | 3.46 | 3.46 $\frac{1}{2}$ | 3.46 $\frac{1}{2}$ |
| Sterling, cables... | 3.44 $\frac{1}{2}$ | 3.43 $\frac{1}{2}$ | 3.44 $\frac{1}{2}$ | 3.46 $\frac{1}{2}$ | 3.46 $\frac{1}{2}$ | 3.46 $\frac{1}{2}$ |
| Paris, checks... | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ |
| Paris, cables... | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ | 3.93 $\frac{1}{2}$ |
| Berlin, checks... | 23.63 | 23.63 | 23.57 | 23.52 | 23.62 | 23.60 |
| Berlin, cables... | 23.65 | 23.65 | 23.59 | 23.54 | 23.64 | 23.65 |
| Antwerp, checks... | 13.95 | 13.95 $\frac{1}{2}$ | 13.95 $\frac{1}{2}$ | 13.94 $\frac{1}{2}$ | 13.94 $\frac{1}{2}$ | 13.94 $\frac{1}{2}$ |
| Antwerp, cables... | 13.95 $\frac{1}{2}$ | 13.96 | 13.96 | 13.95 | 13.95 | 13.95 $\frac{1}{2}$ |
| Lire, checks... | 5.03 | 5.03 | 5.02 $\frac{1}{2}$ | 5.02 $\frac{1}{2}$ | 5.01 $\frac{1}{2}$ | 5.01 |
| Lire, cables... | 5.03 $\frac{1}{2}$ | 5.03 $\frac{1}{2}$ | 5.02 $\frac{1}{2}$ | 5.02 $\frac{1}{2}$ | 5.02 $\frac{1}{2}$ | 5.02 |
| Swiss, checks... | 19.51 | 19.51 $\frac{1}{2}$ | 19.51 $\frac{1}{2}$ | 19.51 | 19.51 $\frac{1}{2}$ | 19.50 $\frac{1}{2}$ |
| Swiss, cables... | 19.51 $\frac{1}{2}$ | 19.51 $\frac{1}{2}$ | 19.51 $\frac{1}{2}$ | 19.51 $\frac{1}{2}$ | 19.52 | 19.51 $\frac{1}{2}$ |
| Guilders, checks... | 40.27 | 40.28 | 40.25 | 40.24 | 40.27 | 40.24 $\frac{1}{2}$ |
| Guilders, cables... | 40.28 | 40.29 | 40.26 | 40.27 | 40.28 | 40.27 |
| Pesetas, checks... | 8.34 $\frac{1}{2}$ | 8.33 $\frac{1}{2}$ | 8.32 $\frac{1}{2}$ | 8.33 $\frac{1}{2}$ | 8.33 | 8.33 |
| Pesetas, cables... | 8.35 $\frac{1}{2}$ | 8.34 $\frac{1}{2}$ | 8.33 $\frac{1}{2}$ | 8.34 $\frac{1}{2}$ | 8.34 | 8.34 |
| Denmark, checks... | 19.04 | 18.80 | 18.94 | 19.05 | 19.04 | 19.05 |
| Denmark, cables... | 19.05 | 18.90 | 18.95 | 19.06 | 19.05 | 19.10 |
| Sweden, checks... | 19.34 | 19.29 | 19.29 | 19.34 | 19.30 | 19.35 |
| Sweden, cables... | 19.35 | 19.30 | 19.30 | 19.35 | 19.37 | 19.40 |
| Norway, checks... | 18.84 | 18.60 | 18.76 | 18.79 | 18.85 | 18.80 |
| Norway, cables... | 18.85 | 18.70 | 18.77 | 18.80 | 18.86 | 18.85 |
| Greece, checks... | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ |
| Greece, cables... | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ | 1.28 $\frac{1}{2}$ |
| Portugal, checks... | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 |
| Portugal, cables... | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 |
| Australia, checks... | 2.76 $\frac{1}{2}$ | 2.75 | 2.76 | 2.76 $\frac{1}{2}$ | 2.77 | ... |
| Australia, cables... | 2.76 $\frac{1}{2}$ | 2.76 | 2.77 | 2.77 $\frac{1}{2}$ | 2.78 | ... |
| Montreal, demand... | 85.87 | 85.93 | 86.37 | 86.75 | 86.75 | 86.87 |
| Argentina, demand... | 25.95 | 25.95 | 25.95 | 25.95 | 25.95 | 25.95 |
| Brazil, demand... | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.37 |
| Chile, demand... | 12.08 | 12.08 | 12.08 | 12.10 | 12.10 | 12.05 |
| Uruguay, demand... | 46.25 | 46.10 | 46.25 | 46.25 | 46.25 | 46.00 |

FARM IMPLEMENT TRADE STARTS YEAR UNFAVORABLY

Large Reserve Stocks Handicap Manufacturers and Dealers, in View of Weak Demand—Price Reductions Moderate

Probably the greatest array of unfavorable developments ever recorded in the history of the agricultural implement trade was assembled during 1931. Droughts, grasshoppers, overproduction, surplus carry-over, interferences with the economic laws of supply and demand, reduced farm-buying power, foreign complications, retaliatory tariffs, badly-balanced dealer inventories, low dealer morale, greatly increased outstandings, and many other conditions combined to make it a year to be ended without regret.

In consequence of the restricted demand, many plants practically were shut down during the latter half of 1931, with production, as a whole, trailing the 1930 record by about 20 per cent. Taking a ten-year average, it has been estimated that it requires a daily expenditure of \$1,000,000 for equipment to operate the farms in the United States. This is less than 5 per cent of the farmer's dollar, and is considered to be the lowest cost which any industry pays for its production equipment.

Carry-Over Stocks Heavy

The daily average output of all agricultural implements in 1930 was valued at approximately \$1,610,000; in 1931, it declined to \$1,290,000. After deducting 21.3 per cent of the 1930 value, and 17.5 per cent of that of 1931 for the requirements of export trade, it will be seen that jobbers are overstocked, because of the heavy carry-over, and that factories are burdened with excess merchandise. Most manufacturers are running on short time, so as to establish an equilibrium between supply and demand, but dealers continue to purchase cautiously, as they report no difficulty in securing prompt shipments.

The 1932 contracts have not been made, as yet, chiefly because the trade was not solicited so assiduously in the Fall of 1931 as in previous years. Under prevailing conditions, it was considered better to await the opening of the new year to enable dealers to get their connections made a little closer to Spring demand. Some deliveries now are being made on contract orders.

Manufacturers' Earnings Reduced

In 1928, the stocks of three of the leading farm equipment manufacturers had a composite earning per share of \$14.26. In 1929, these same stocks earned \$13.56 per share, but by the end of 1930 the figure had dropped to \$7.19. After the first quarter of 1931, one of these companies omitted its regular dividend, while the second company followed the same action at the close of the third quarter. The third company cut its dividend in

half at the end of the second quarter of the year.

Other firms not manufacturers of farm machinery exclusively, but with more than half of their output composed of such products, passed many of their difficulties along to their stockholders, reporting that the decreased earnings were due not only to the shrinkage of demand in the United States, but to the dwindling export trade caused by depreciated currencies and tariff complications. Export trade helped to maintain earnings in 1930, as agricultural implements to the value of \$41,000,000 were shipped to Russia alone during that year. In the first half of 1931, Russia's buying was almost as heavy as during the comparative six months of the year preceding, but declined abruptly during the last half of the year.

Sales Recession Wide

Prices of farm commodities hit a steady decline to new lows during 1931, scraped the all-time bottom for months, eventually to rise slightly, fluctuate unsteadily, and finally to show increased strength during the early weeks of the current year. As a result, farmers were unable to make anything like normal replacements of their worn-out equipment, and sales in 1931 declined on an average of 20 to 30 per cent from the total set down for the year preceding.

The standard run of machinery and implements met with a demand about on a level with the movement existing during 1931. The shrinkage in volume was mainly in the small tool lines, reflecting the serious financial situation of the tenant farmer and small agriculturist. Tractor sales were affected to a lesser degree, as trade in this department comes principally from the larger operators. In potato machinery, sales in 1931 practically were on a par with those of 1930, although it required considerable effort to maintain the volume.

Conditions in some parts of the South have caused a distinct turning of inquiry to horse-drawn equipment. This is due chiefly to the fact that there is such an abundance of grain and feedstuffs on hand, and because the low price of cotton has made financial conditions such that little buying of power equipment could be done, even if desired. Some repossessions have been made in this territory during the past few months, because of the inability to keep up payments.

Current Demand Fair

Most of the dealers in the South are well stocked, in anticipation of a fairly active demand, but flood conditions in the Mississippi area, which thus far have affected nearly half a million acres,

with fear of other sections being inundated, are causing a postponement of orders. The prospects are that crops this year will be made with less cash than in a long time, which will mean restricted buying of equipment, although plans include more feed and food crops than usual.

It must not be overlooked that, unlike in former years, a large portion of the \$7,000,000,000 in new wealth produced from the soil by American farmers in 1931 still is in the farmers' hands, and that they will benefit by the price increases now in progress.

Of the 13,000 farm implement dealers in the United States, 65 per cent sell tractors and other power-farming equipment. About 90 per cent sell gasoline engines, of which there are more than 2,000,000 in use on farms. The selling of accessories required for power machinery likewise is handled through the farm equipment merchant, whose stock now includes such items as spark plugs, fan belts, gasoline, lubricating oils, piston rings, radiator hose, tires, belting, radiators and other automotive accessories and parts.

Many farm implement dealers are capitalizing the electrification of the farm by merchandising electrically-operated equipment for the household as well as for the farm proper. There are about 140,000 threshing outfits in the United States, which represent an investment of \$490,000,000, with an annual repair bill of \$14,000,000, exclusive of the \$9,000,000 spent every year for miscellaneous supplies.

Price Reductions Moderate

Most manufacturers have reduced labor costs and overhead expenses during the last two years. While quotations on metals are substantially lower than they were a year ago, prices of agricultural implements have not dropped appreciably. The manufacturing branch of the industry is controlled by a few large concerns, and in some quarters it is believed that present quotations are being maintained artificially, particularly on standard items.

Price schedules for 1932 show that tractors are down between \$40 and \$200, with corresponding reductions apparent in plows, harrows, cultivators, presses and binders, with the general average 5 to

15 per cent under the 1931 quotations. On the whole, reductions are comparative with those made by producers of automobiles and other manufacturers using large quantities of steel.

Many Improved Machines

The collection situation is unfavorable. During the past two years, farmers have fallen into arrears, and it has been difficult for them to make even reasonable payments on their accounts. It is unlikely that there will be any appreciable improvement in this situation during the first half of the ensuing year.

While machine farming is a century old, the centennial of the grain reaper having been celebrated in 1931,

power farming, in the inclusive sense of the word, has been brought to its perfection in the past decade. The high point of its development was marked by the introduction of a general purpose tractor that could cultivate corn and cotton. Prior to that time, it was necessary to use horses to till the row crops, which constitute about one-third of the entire acreage.

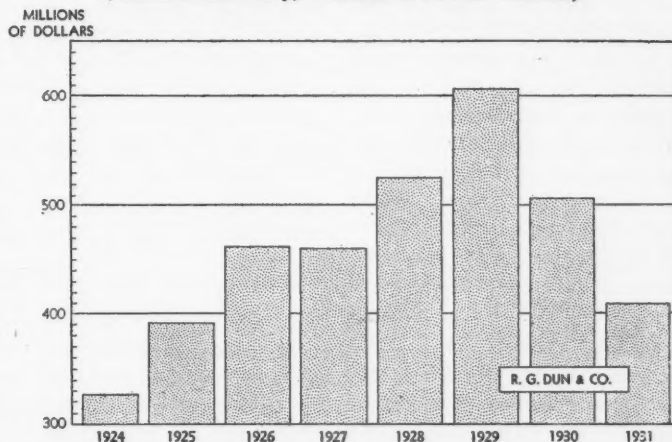
The perfection of machinery

for the use of the corn grower has done more than almost any other implement to reduce the cost of production on the farm. In 1929, there were 98,000,000 acres cultivated in corn, whereas the wheat acreage was but 61,000,000. Wheat once planted requires little attention until harvested, whereas corn must be cultivated a number of times during the growing season.

Fair Expansion Expected

Taken as a whole, the farm implement industry is in good physical condition. Heavy expenditures have been made for modern machine equipment in most factories, and the industry appears to have placed itself in a strategic position, wherein it awaits only better general domestic and foreign trade conditions for full assertion of its place in the business world. Although the value of farm lands and buildings shrank from \$66,000,000,000 in 1920 to \$47,000,000,000 in 1930, there still are 6,500,000 farmers who will be back in their fields with renewed hope and courage on the first warm day of Spring.

Value of Production of Agricultural Implements
(Includes Machinery, Tractors and Farm Vehicles)



While the early estimates of the value of the manufactures of agricultural implements in 1931 show a decline of 18.8 per cent from the record of the year preceding, more than 5 per cent of the decrease can be attributed to the lower price schedules

BUYING CAUTIOUS IN PRIMARY DRY GOODS MARKETS

Current Activity Fails to Reach Level Attained at Comparative Period of 1930—Printed Percale Prices Advanced

Careful and steady buying features trading in dry goods in the primary markets with the total volume of transactions still rather below the average of recent years at this period. More retail dealers are appearing in the markets, while wholesalers are also quite numerous due to the annual meeting of their organization this week. Resident buyers are receiving more business for the account of their principals. The cutting trades are buying conservatively as a rule, and are gradually overcoming some of the impediments from the restricted credits of the late Fall season.

Cotton goods markets have been strengthened by news of progress being made in the effort to exercise a closer control of output through curtailment, beginning March 1. Buying has not been very large in some divisions of the market but interest is apparent in more lines, save those dependent upon activity in the mechanical trades, and other leading industries using heavy fabrics. Finished goods for dress and domestic purposes have been moving quite well.

Wool Goods Output Gains

Production is increasing moderately in the wool goods division, where renewed buying of men's and women's Spring wear is noted. The price situation in this division is irregular and competition for business is keen.

Raw silk is attractively priced but manufacturers are buying very moderately for nearby requirements, as sales of fabrics increase. Gray silks for printing and converting have been bought quite freely and finishers are receiving more orders.

Rayon has been selling more freely for weaving and knitting and the viscose types have been in broader demand. Some very substantial sales of rayon fabrics for converting have been made in the past week or two.

Competition in the hosiery division of the market continues very marked and prices are much less satisfactory than orders. The mild Winter has lessened the demands for heavy Winter outer and underwear merchandise.

Percalé Prices Higher

Printed percales have been advanced another $\frac{1}{4}$ c. a yard and some of the large printers are very busy. Job printers have also been receiving more cloth to be processed. Prices on tickings of a fancy character have become highly competitive and art tickings have been ordered to be made quite freely. Business on colored cottons for work-shirt and work-suit purposes has been large enough to supply several mills with work for some weeks to come.

Flannels are being ordered for robes and night wear, chiefly the specialties in fancy weaves. Part-wool blankets are being priced from 20 to 25 per cent lower than a year ago. Bedspreads are selling in moderate volume.

Rayon Buying Heavier

Novelty and fancy silks are being sold in small quantities. Printed silks and canton crepes and some satins are moving. A number of novelty weaves for sports wear are attracting attention.

Rayon crepes have been sold in substantial volume for Spring delivery. In the past week or two some large orders were placed on rayon taffetas and other plain weaves for linings, printing and converting. To avoid many complaints growing out of debased constructions in rayon fabrics, woven and knitted, rayon producers are working with leading retailers and manufacturers' representatives to hold up the standards, so that better consumer service may be guaranteed.

Floor Covering Prices Lower

On Monday next, new offerings will be made in the floor covering markets for another season. Some price changes are expected on wilton rugs, one of the most serviceable of the soft-surface floor coverings, for which the demand appears to be increasing in retail channels.

This week lower prices were named by hard-surface floor-covering manufacturers on discontinued patterns. Competition to secure any business available in this division is active. Due to quieter conditions in building of all kinds the volume of business has been lighter in recent months, but interest in replacement goods has been increasing. Production in the industry has been generally light for months.

This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

| | Fri. Jan. 22 | Sat. Jan. 23 | Mon. Jan. 25 | Tues. Jan. 26 | Wed. Jan. 27 | Thurs. Jan. 28 |
|----------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|
| March | 6.64 | 6.63 | 6.68 | 6.65 | 6.63 | 6.62 |
| May | 6.80 | 6.78 | 6.84 | 6.81 | 6.86 | 6.80 |
| July | 6.97 | 6.95 | 7.02 | 6.98 | 6.98 | 6.97 |
| October | 7.21 | 7.19 | 7.25 | 7.22 | 7.19 | 7.19 |
| December | 7.57 | 7.36 | 7.41 | 7.37 | 7.35 | 7.35 |

| | Thurs. Jan. 21 | Fri. Jan. 22 | Sat. Jan. 23 | Mon. Jan. 25 | Tues. Jan. 26 | Wed. Jan. 27 |
|------------------------|-------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| New Orleans, cents.... | 6.61 | 6.57 | 6.57 | 6.63 | 6.63 | 6.58 |
| New York, cents..... | 6.75 | 6.70 | 6.70 | 6.75 | 6.70 | 6.70 |
| Savannah, cents..... | 6.55 | 6.49 | 6.48 | 6.53 | 6.50 | 6.49 |
| Galveston, cents..... | 6.60 | 6.55 | 6.55 | 6.60 | 6.55 | 6.55 |
| Memphis, cents..... | 5.95 | 5.95 | 5.95 | 6.00 | 5.95 | 5.95 |
| Norfolk, cents..... | 6.60 | 6.57 | 6.55 | 6.60 | 6.63 | 6.64 |
| Augusta, cents..... | 6.50 | 6.44 | 6.44 | 6.50 | 6.44 | 6.44 |
| Houston, cents..... | 6.50 | 6.45 | 6.45 | 6.50 | 6.50 | 6.50 |
| Little Rock, cents.... | 5.90 | 5.85 | 5.85 | 5.88 | 5.85 | 5.85 |
| St. Louis, cents..... | 6.35 | 6.35 | 6.35 | 6.25 | 6.35 | 6.35 |
| Dallas, cents..... | 6.10 | 6.10 | 6.05 | 6.10 | 6.10 | 6.10 |

TRADING SLIGHTLY HEAVIER IN HIDES AND LEATHER

Elimination of Surcharge for Trimming Features Current Hide Market
Developments—Orders for Shoes Increasing

The chief development of the week in the hide market was the virtual settlement of the deadlock that has continued for practically three months between big domestic packers and leading tanners over the matter of terms. The surcharge of 4 per cent for trimming was practically eliminated, but other perplexing problems growing out of the prolonged controversy, such as an orderly movement of the estimated accumulations of 1,250,000-odd big packer hides, and a price basis for resumption of trading are to be arranged. A meeting is scheduled for Tuesday next in Chicago. Trading so far has amounted to little. The association of small packers has sold 5,000 January light native cows down to 6 $\frac{3}{8}$ c., and outside untrimmed all-weights at Detroit brought 6c. for natives and 5 $\frac{1}{2}$ c. for brands. There were also a few odd resales. There is considerable discussion and conjecture as to what is to happen in the way of buying and prices, with the expected resumption of normal trading relations. Country hides, although well sold up, eased again with trading in extremes at 6c. and in buffs at 5c.

Calfskins Generally Weak

At the River Plate, frigorifico steers are well absorbed, but prices do not reflect any real advancing tendency. Following a sale at 7 $\frac{1}{4}$ c. to 7 $\frac{5}{8}$ c., which were usual heavy average hides, some light steers were reported sold sharply lower. Recently these have brought close to the price of heavies.

Calfskins have kept generally weak, but there are indications of somewhat more firmness in New York City's skins, more particularly the heavy-weights, which go into the more saleable substances in leather. The 9 to 12-pound calf and kips seem well sold out. Packers moved 7 to 9's at 80c. in conjunction with 9 to 12's at \$1.30, which was 5c. up on the latter, and these prices are 10c. apiece higher than last sales of collectors'. The light end is less favorably placed. Some further trades were reported of collectors' 5 to 7's at 55c. Chicago city's are now down to an average of 6 $\frac{1}{2}$ c. for weights straight through on sales of 8 to 10 pounds at 6c., and 10 to 15's at 7c., which is $\frac{1}{2}$ c. decline.

Leather More Active

Trading in leather has broadened appreciably. All leather users have allowed their inventories to run exceptionally low and a marked resumption of business has naturally followed. Shoe orders have increased to a considerable extent and manufacturers have been obliged to cover on leather supplies. Complaint is still heard regarding the low prices prevailing, especially in upper leather.

Upper leather prices, however, are no lower and with sole and bottom stock generally firmer, the market is just a shade improved from the standpoint of values.

No price changes are reported for backs and bends for shoe manufacturers' use, and while cut soles maintain a 1c. increase previously noted, a further 1c. advance talked about has not been secured. Offal is somewhat firmer, especially light bellies on which the demand centers. New England tanners have noted large sales to Middle West footwear manufacturers of bellies and single shoulders. Light bellies sold principally at 13c. for smaller lots, with occasionally a car of fine quality bringing 14c.

Upper Leathers Gain

There has been considerable expansion in upper leather business, but it is low-priced lines in kid, calf, sides and patent that are chiefly wanted. A rather pleasing feature to kid sellers recently has been a call for better grades (that is, better than the cheap leather), mostly for 25c. to 35c. a foot. Big sales were made at the Boston show of distressed large spready black skins, and several thousand dozens of these were absorbed by manufacturers of women's shoes and slippers within the low-price range of 6c. to 12c. per foot. Shoe patent leather, while selling better in aggregate quantity, is not moving to the proportions attained by kid, calf and sides, especially the first named, which looks to be again a sales leader. A development in patent was a resumption of last Spring's demand for vegetable tannages for handbag and pocketbook work, which if it attains the proportions of last year is a feature.

Shoe Orders Expand

Shoe manufacturers in most sections have taken many good-sized orders. By far the greater part of these were in low-cost lines. Business has been featured by the buying of women's unlined shoes; also, sandals, and there has been considerable tendency to "cut-out effects" both in shoes and sandals. Trade in men's lines is much less active and not as satisfactory as in women's footwear. The pressure on prices is not regarded as anything else but a poor feature. In metropolitan district factories business is just opening up among the Brooklyn stitchdown makers, and it is expected that increased operations in this branch of the industry will appear in the next couple of months. As illustrating the pressure on prices, a fair-sized producer of women's turns, states that as against a former price of \$5.50 to retailers, the same shoe (nothing out for quality) is now being produced at \$4.50.

GRAIN PRICES RISE TO FIRMER TREND AT WEEK-END

Dullness of Some Sessions Averted by Favorable Weather Reports from Abroad—General Foreign News Continues Bearish

Grain prices on the Chicago Board of Trade this week drifted within a narrow range, firming a little toward the close, on forecasts of a cold wave. Wheat advanced from $\frac{1}{8}$ c. to $\frac{5}{8}$ c. Monday, but lost a little more than the gain on Tuesday. At mid-week it worked fractionally higher, and followed this on Thursday with final prices $\frac{3}{8}$ c. to $\frac{5}{8}$ c. up. Foreign news throughout the week was most bearish, with wheat from Argentina being pressed for sale in Europe, and the Australian crop meeting the needs of the Orient.

Foreign crop weather also was favorable, the taking over of the grain exchanges by the Argentine Government on Wednesday throwing a scare into the shorts and bringing about a moderate upturn near the close. Shorts likewise were wary on Thursday, because of the Sino-Japanese crises and the forecast of colder temperatures in the West, where little snow covering for the Winter crop exists.

Weather Report Favorable

The government weekly weather report was somewhat bullish, again calling attention to the mild weather and to the prospects of damage from sudden temperature changes. It was much colder in Nebraska, with some moisture in the Central West and the forecast called for more rain or snow over the Southwest. Grain freight rates in effect prior to August 1, 1931, will be restored by the railroads, effective February 21, according to a recent announcement.

The coarse grains drifted narrowly, in sympathy with wheat, corn changing fractionally according to the trend of the leading cereal in a draggy trade. Quite a little trucking of corn was reported, which helped to keep down the receipts at the primary markets. Mild weather kept feeding requirements at a minimum. Trading in oats and rye was featureless, and price changes were small.

Foreign News Bearish

According to press reports from Buenos Aires, the government has decreed Federal control of the grain markets to prevent disturbance of normal conditions. This control is to last until a commission appointed last December to study the markets will have completed its report. The move for control was based on complaints from farmers that market operators were depressing prices. There was very little export interest.

The Southern Hemisphere is offering freely to the world's importing markets, with Argentina putting a large amount afloat for Europe, presum-

ably unsold. The fact that freight rates from Vancouver are low confirms the absence of any important export movement out of that port. It has been figured that Italy, France and Germany will be obliged to buy substantial quantities of foreign wheats, but credit difficulties must be overcome.

Foreign Shipments Gain

World shipments of wheat for the week were 19,101,000 bushels, as compared with 16,646,000 bushels a week ago, and 13,316,000 bushels last year. North America contributed 5,516,000 bushels of the weekly exports. There has been shipped from North American ports since July 1, 1931, a total of 193,000,000 bushels.

Daily closing quotations of grain options in the Chicago market follow:

| | Fri. Jan. 22 | Sat. Jan. 23 | Mon. Jan. 25 | Tues. Jan. 26 | Wed. Jan. 27 | Thurs. Jan. 28 |
|---------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|
| WHEAT: | | | | | | |
| March | 57½ | 58 | 58½ | 58½ | 58½ | 58½ |
| May | 59½ | 59 | 59½ | 59½ | 59½ | 59½ |
| July | 59 | 57½ | 58½ | 57½ | 57½ | 58½ |
| CORN: | | | | | | |
| March | 38½ | 38 | 38½ | 37½ | 38½ | 37½ |
| May | 41 | 40½ | 40½ | 40½ | 40½ | 40½ |
| July | 42½ | 41½ | 42½ | 41½ | 42½ | 42 |
| OATS: | | | | | | |
| May | 26 | 25½ | 25½ | 25½ | 25½ | 25½ |
| July | 25½ | 25 | 25½ | 25½ | 25 | 25 |
| RYE: | | | | | | |
| May | 47½ | 45½ | 46 | 45½ | 45½ | 45½ |
| July | 47½ | 46½ | 46½ | 46½ | 46½ | 46½ |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat | | Flour, | Corn |
|-----------------|-----------|-----------|----------|-----------|
| | Western | Atlantic | Atlantic | Western |
| | Receipts | Exports | Exports | Receipts |
| Thursday | 629,000 | 300,000 | 1,000 | 358,000 |
| Friday | 709,000 | 278,000 | 3,000 | 445,000 |
| Saturday | 771,000 | 301,000 | 5,000 | 579,000 |
| Monday | 1,323,000 | 491,000 | 1,000 | 578,000 |
| Tuesday | 674,000 | 224,000 | 4,000 | 356,000 |
| Wednesday | 682,000 | 64,000 | 4,000 | 391,000 |
| Total | 4,788,000 | 1,658,000 | 18,000 | 2,707,000 |
| Last Year | 6,794,000 | 1,703,000 | 50,000 | 4,202,000 |

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